COTTON IRREGULAR AT SMALL DECLINE

Record Figures for Domestic

amount of cotton consumed by American n November was 514,000 bales, mills in November was 514,000 bales, against 420,000 bales last year. The total for the season was 1,977,000, against 1,671,000 last year. This was a gain of 306,000 bales for the four months ended with November. The consumption of linters amounted to 78,000 bales for November, compared with 27,000 bales last year.

Stocks of cotton on hand show a considerable increase over last season.

siderable increase over last season, on far as manufacturing establishments are concerned. Spinners hold 1,613,000 bales, against 1,062,000 last year. The amount of cotton in independent warehouses is 4,982,000, against 4,998,000 last year.

last year.

The following interesting comment on the possibility of free selling spot cotton during the holiday season comes from Memphis: "It is predicted that those who are looking for any important these who are looking for any important amount of selling because of holiday peeds and end of the year obligations are doomed to disappointment. The strong financial situation obviates that, and the attitude of the banks througheut the belt is apparently one of rendering every legitimate aid to fighting efforts to depress the value of the fag end of a crop that is short. Such has never before been the case, but it is in keeping with the policy which helped so materially in preventing dumping of spots during November, when such mighty efforts were made to force selling."

The local market for spot cotton was seady, 10 points advance; middling, 13.5c. Southern spot markets as officially reported were unchanged to 12 points lower. New Orleans, 11.5c.; Galveston, 12.5c.; Savannah, 2.5c.; Memphals, 12.5c.; Augusta, 11.65c.; Bussion, 12.5c.;

Open-High-Low- Clos- Prev. ing. close. 1182 1183 1183 118.0

Re- Lest celute. year. 2.239 3,659 4,302 4,176 3,328 16,515 26,636 Stocks. 204,985 322,842 14,010 225,374 Last Week. 14,711 10,374 Estimated port receipts to-day.

Galveston ... 11,500 to 12,500
New Orleans. 10,000 to 11,500 Exports yesterday were 24,009 bales, thus far this season, 2,049,255 bales, last season, 1,878,788 bales,

THE METALS MARKETS.

GOSSIP OF WALL STREET.

The turn for the better in the stock market suggested a superficially oversold speculative position. Apparently the trading element had gone short of the market in the expectation that liquidation would be stimulated by the various Consumption Fail to Stimulate Buying.

BANKS AIDING HOLDERS

Cotton closed at a net loss of about a dezen points yesterday in spite of the fact that the census report of supply and distribution gave practically a record consumption by American mills during November. Reports from the South indicate no weakness on the part of holders, although some Texas wires stated that export demand had fallen off some
tion would be sthemalated by the various uncertainties of the situation and by the failure of prices to respond to bullish developments in the recent past. Being disappointed in their hopes the shorts took in their stock. In consequence the market was a hard one to buy in from the start. Bids found that stocks were discovered to be actually scarce. A certain lack of responsiveness to the advance on the part of some recognized market leaders was criticised. Steel, it was remarked, held back rather consplcuously for a while. But it was admitted that the market had expectation that inquidate to builts the subject to builts the stock. In consequence the market leaders to builts the start and by the various uncertainties of the situation and by the failure of prices to respond to bullish developments in the recent past. Being disappointed in their hopes the shorts took in their stock. In consequence the market was a hard one to buy in from the start. Bids found that stocks were offered generally 4 of 1 per cent. higher. When prices were followed up stocks were discovered to be actually scarce. A certain lack of responsiveness to the advance on the part of some recognized market leaders was criticised. Steel, it was remarked, held back rather consplcutions of while. But it was admitted that the market had expectation and by the failure of prices to respon to bullish developments in the recent past. Being disappointed in their lopes the shorts took in their stock. In consequence the market had evaluation and by the failure of prices to respon to bullish developments in the recent past. Being disappointed in their lop dicate no weakness on the part of flowers, although some Texas wires stated that export demand had failen off somewhat. There was free selling on every upturn, however, and while the market had a trading affair still. Nevertheless, the fact remained that another critical point had been passed without any signs of real weakness. real weakness.

The Christmas Tree. In a typical Christmas market there is

always one stock which by common con-sent is nicknamed the "Christmas Tree." In the present case the stock in question appears to be studebaker. Every one with a desire to make the market pay with a desire to make the market pay Christmas expenses is advised that Studebaker is the horse to back. For some time the professional element has been extremely busy with Studebaker, under the leadership of a well known floor trader. Some days ago there was a movement in the stock above 170, from which there was a sharp reaction. The second movement this week has pushed it up past the old mark. Early yesterday morning word went around that Studebaker was not only the pick of the talent for the day but also in for a big movement. The professional element builed in hard. Apart from the activity of the in hard. Apart from the activity of the trading element, it was reported that Studebaker was being bought in quantity by a commission house that has played a prominent part in the market in the 'war brides."

Mexican Pete.

Mexican Pete.

Mexican Pete.

Mexican Pete.

Mexican Pete.

For a long time Mexican Petroleum has sold in the present level without giving any particular signs of leaving it. Outside speculation has left it rather severely alone because of the impression that the fluctuations in the stock are what the insiders wish them to be rather than being in sympathy with the general trend. But the present level is also only a few points under the extreme high mark made last spring, indicating that the stock has been quietly alone because of the impression of the stock are what the insiders wish them to be rather than being in sympathy with the general trend. But the present level is also only a few points under the extreme high mark made last spring, indicating that the stock has been quietly and even surreptitiously strong. Quite a number of people have been impressed with the steadiness of the stock in this item spot markets as officially reported unchanged to 12 points lower. New at 11.32 11.23 12.13

Another Motor Stock Application has been made to the heretofore had a market on the curb,

where it has been selling around 85 GOV. WALSH PRAISES WOMEN. Tells of Influence in Bringing

About Humanitarian Laws.

New Year Expected.

Walsh of Massachusetts addressed the mail lois of electrolytic, mainly for early ment. No very large contracts are exted until after the turn of the year best of the enormous quantities sold on the buying movement. The local market induces to range from 19½ to 20c. per local market and contracts are extended to the property of workingmen's compensation and child labor laws. He also ascribed other humanitarian laws.

Montclair, N. J., Dec. 14.—Gov. David the last few days these orders have called for about 25,000 tons of steel. Some of the shipments, it is understood, will be made speedly, while others will run over the first quarter of next year. Premiums have been paid to secure the influence to range from 19½ to 20c. per local through the laws. He also ascribed other humanitarian policies of government to the distributional contracts for rails, cars and loco-

The state of the control of the cont

FRANCE NOW INQUIRING Executor FOR 5,000,000 SHELLS

Great November Sales of Structural Steel-May Be Record Month.

J. P. Morgan & Co., representing the British and French Governments, have put out additional steel inquiries, it is understood, for 60,000 metric tons, equivalent to about 66,000 gross tons, largely for the manufacture of war muni-tions, but the inquiries also include a large tonnage of wire and structural shapes, and for round steel bars. It is understood that most of this tonnage is wanted for the British Government. An inquiry was also put out for 5,000,000 shells, 75 millimeters in diameter, for the French Government.

The orders placed for fabricated struc-tural steel in November—181,000 tons, as already noted—were the largest reported since April, 1909. The actual sales were very much heavier and were probably the largest monthly sales in the history of the industry, but for various reasons it was not expedient to make official returns to the full extent of the transactions. Specifications, of course, on some of this work will not be received for many months. Another rount of interest many months. Another point of interest is that while the sales last month were equivalent to 105 per cent. of total shop capacity, the sales a year ago—that is, in November, 1914—were only 20 per cent. of total capacity, equivalent to about \$5,000 tons. The month of December is likely to show between 75 and 100 per cent, but toward the holidays business nearly always falls off.

The American Bridge Company is now operating its Eastern plants at close to full capacity. Operations during the month will probably average about 75, per cent. of total capacity. It is estimated that the Eastern plants have a capacity of 20,000 tons per month, but under favorable conditions as much as 30,000 tons a month could be produced. The Pencoyd Works, the largest in the Eastern division, under ordinary conditions can turn out about 7,500 tons per month, but under exceptional conditions have actually produced from 10,000 to 12,000 tons per month. The American Bridge Company, as a whole, is estimated to have a capacity of from 60,000 to 70,000 tons a month, depending upon plant conditions and the character of specifications furnished.

The Pennsylvania Steel Company has been awarded a contract for 65,000 tons of standard section rails by the French Government. American mills are still negotiating, and it seems probable that the balance of the 100,000 tons upon which tenders were submitted will come to this country. Other heavy inquirles are in the market for steel from the French Government.

it is understood, were placed with steel mills for shipment over the first quarter of next year.

Liverpool market opened steady. There as a good demand in spot cotton, with midding 1 point decline at 7.544. Sales, 12.00 bales; receipts, 12.00 bales; receipt sales during the last sixty days have exceeded sales of the same material previ-ously made in an entire year. Al-though the wire mills are crowded to-Stock Exchange to permit the listing of day it is predicted that the rush will be Chandler Motors stock. The stock has even greater in the early spring months.

> The Canadian Shell Commission, after canvassing the situation in the Domin-ion, is understood to have placed some additional contracts with American mills for shell forgings to be used in the manufacture of 8 to 10 inch shells. In

buying movement. The local market of workingmen's compensation and child labor laws. He also ascribed other humanitarian policies of government to the have produced \$2,500,000 pounds during the tayen months of the year. The Novembulling the tayen months of the year of the year

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspar St., S. W., 26 Old Broad Street, B. Q. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, M. W. 7 Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

Intelligent Appreciation

of the banking requirements of our clients, is one reason for the rapid growth of this company.

Deposits 1913, Dec. 1, \$17,326,368 Deposits 1915, Dec. 1, \$54,648,950

Metropolitan Trust Company of the City of New York George C. Van Tuyl Jr., President 49 Wall Street

PACIFIC MAIL AT \$10

Also to Pay \$2.50 a Share Extra for Southern Pacific's Control if Assets Justify.

Julius Kruttschnitt, president of the Pacific Mail Steamship Company, yesterday made public the terms under which the remaining vessels of the com-The Driggs-Seabury Steel and Ordnance Company is understood to have secured a contract from the British Government, through J. P. Morgan & Co., to manufacture 10,000 aeroplane guns and 500 cannon, as well as approximately 2,000,000 6 inch shells Contracts for the steel bars to cover the manufacture of the high explosive shells, it is understood, were placed with steel pany and the 110,800 shares of its stock

We hereby offer for the 110,800 shares of the stock of the Pacific Mail Steamship Company, held by your company, the sum of \$10 per share, company, the sum of \$10 per share, ex dividend \$25 per share recently declared by the company, payment to be made upon delivery of the stock to us. We agree to pay a further sum of \$2.50 per share for said 110.800 shares provided the assets of the Pacific Mail Steamship Company exclusive of its seven steamers, equal or exceed the seven steamers equal or exceed the sum of \$1,250,000, it being understood that in the estimate of such assets no value shall attach to good will or charter rights and that such value shall be placed on assets other than cash as may be mutually agreed upon between F. A. Vanderlip and H. W. de Forest, the valuation of such assets to be adjusted as of date of payment

of \$1,250,000 a proportionate reduc-tion shall be made in said \$2.50 instal-ment in the price of the stock. We further agree if this offer be accepted to make a like offer to all of the minority stockholders of the Pacific Mail Steamship Company, according to them until January 2, 1916, for

THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 14.—Cambria Steel, Philadelphia Electric and Philadelphia Rapid Transit were the more active securities here, with prices ruling steady throughout the list. Bond market continued active and steady.

THE BOSTON MARKET.

Halmook	1515
Indiana	5
Indiana	5
Indiana	6
Indiana	8
Indiana	7
Indiana	6
Indiana	Mohawk 84
New Arcadian 94
Nipisaing 74
North Butte 30
North Lake 3
Old Colony 34
Old Dominion 58
Osecola 52

MISCELLANEOUS.

some of the shipments, it is understood, will be made speedily, while others will run over the first quarter of next year. Premiums have been paid to secure the preferred delivery.

Domestic railroads have placed additional contracts for rails, cars and locomotives, but temporarily there is a disposition to withhold detailed information for various reasons. The Inland Steel Company is in the market for five switching locomotives. The Fullman Railway is about to order one switching engine and the Palichild and Northern Ontario is taking bids on four consolidated engines. The Pullman Railway is about to order one switching engine and the Palichild and Northern Contario is taking bids on four consolidated engines. The Pullman Railway is about to order one switching engine and the Palichild and Northern Contario is taking bids on four consolidated engines. The Pullman Railway is about to order one switching engine and the Palichild and Northeastern one Pacific type locomotive. The Ray Consolidated engines. The Pullman Railway is about to order one switching engine and the Palichild and Northeastern one Pacific type locomotive. The Ray Consolidated engines. The Pullman Railway is about to order one switching engine and the Palichild and Northeastern one Pacific type locomotive. The Ray Consolidated engines. The Pullman Railway is about to order one switching engine and the Palichild and Northeastern one Pacific type locomotive. The Ray Consolidated engines. The Pullman Ray Consolidated engines.

ROSTON, Dec. 14.—There was a decidedly firmer tone to the mining shares market. Alaska Gold sold at 24, an advance of 14, over the opening price. American Zinc was 34 higher. Butte and Superior at 72% was 1% over the opening price.
Railroad shares were steady, with light transactions recorded. The summary:

TO THE HOLDERS OF THE FOLLOWING SECURITIES OF

THE MISSOURI PACIFIC RAILWAY COMPANY:

Convertible Five Per Cent. First and Refunding Bonds, Four Per Cent. Gold Loan Bonds, Capital Stock, and

Securities of the Other Issues dealt with in the Plan of Readjustment

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately \$41,000,000) for Immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years (approximately \$79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company to deposit their securities under the Plan of Read-justment as promptly as possible, and in any event ON OR BEFORE DECEMBER 15TH, WHEN THE TIME FOR DEPOSIT UNDER THE PLAN EXPIRES, AND AFTER WHICH IT IS INTENDED TO PROCEED ACTIVELY TO CARRY THE PLAN INTO EFFECT.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement In business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about \$1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds into preferred stock (or Income bonds). Under the Plan the stockholders provide the \$41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent. bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds in relation to earnings is not disturbed in any material degree because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented while the net earning capacity of the property should be substantially increased.

The attention of holders of the Missouri Pacific Four Per Cent. Gold Loan Bonds is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First and Refunding Mortgage Six Per Cent. Bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffi:

relations between the Iron Mountain and Missouri Pacific Companies. Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositaries or Sub-Depositaries or the Secretary of any of the

The Certificates of Deposit for Convertible Five Per Cent. First and Refunding Bonds, for Four Per Cent. Gold Loan Bonds, for Trust Five Per Cent. Bonds due 1917, for First Collateral Mortgage Five Per Cent. Bonds due 1920, and for stock, have been listed upon the New York Stock Exchange.

About 40% of the Convertible Five Per Cent. Bonds and 40% of the Four Per Cent. Gold Loan Bonds have already been deposited under the Plan. DEPOSITS OF SECURITIES UNDER SAID PLAN WILL NOT BE RECEIVED AFTER DECEM-

BER 15, 1915, EXCEPT UPON TERMS APPROVED BY THE READJUSTMENT MANAGERS. ALEXANDER J. HEMPHILL, Chairman,

KUHN, LOEB & CO., Readjustment Managers

New York, November 24, 1915.

Five Per Cent. First and Refunding Mortgage Bondholders' Committee, Guaranty Trust Com-pany of New York, Depositary. FRANK N. B. CLOSE, Chairman,
Forty Year Four Per Cent. Gold Loan Bondholders' Committee, Bankers Trust Company
of New York, Depositary.

JAMES N. WALLACE, Chairman, Stockholders' Committee, Central Trust Company of New York, Depositary. Guaranty Trust Company of New York, Depositary for all other issues.

International Mercantile Marine Company

An investigation of the affairs of the International Mercantile Marine Company is now in progress and in view of the urgency for prompt action by the Committee in behalf of the holders of COMMON STOCK, the Committee deems it of the utmost importance that holders immediately deposit their shares with the Depositary of the Committee, United States Mortgage & Trust Company, No. 55 Cedar Street, New York, which will issue its Certificates of Deposit therefor under a Deposit Agreement dated

NO DEPOSITS WILL BE ACCEPTED AFTER **DECEMBER 15, 1915, EXCEPT BY CONSENT OF THE** COMMITTEE AND ON SUCH TERMS AS IT MAY

Application will be made to list the Certificates of Deposit on the New York Stock Exchange. Dated: New York, December 7, 1915. JOHN W. PLATTEN, Chairman LEWIS L. CLARKE, DONALD G. GEDDES,

ALFRED A. COOK. CHAUNCEY H. MURPHEY, Secretary.

A. H. S. POST, STACY C. RICHMOND,

GENERAL CHEMICAL COMPANY.

Savings Banks.

BROOKLYN

SAVINGS BANK

PIERREPONT and CLINTON STS.,

INTEREST AT THE RATE OF

4 Per Cent. Per Annum

will be credited to depositors January 1, 1916 (payable on and after January 20th), on all sums entitled thereto. Deposits made on or before January 10th will draw interest from

CROWELL HADDEN, President, LAURUS E. SUTTON, Comptroller, ARTHUR C. HARE, Cashier, CHAS. C. PUTNAM, Asst. Comptroller.

THE BALTIMORE MARKET.

THE BALTIMORE MARKET.

BALTIMORE Dec. 14.—There was continued activity in the market here under the lead of Cosden and Sapulpa Oil. Cosden closed at 124, showing a small fractional decline, while Sapulpa was fractionally hisher Bonds were quiet and steady. The summary:

Open-High Low Cloading and Sapulpa was fractionally hisher Bonds were quiet and steady. The summary:

Open-High Low Cloading and Sapulpa was fractionally hisher Bonds of the Mortrage and Trust Agreement, dated June 18th, 1968.

Sales.

Open-High Low Cloading and Sapulpa was fractionally hisher Bonds of the Mortrage and Trust Agreement, dated June 18th, 1969.

Sales.

Open-High Low Cloading and Sapulpa was fractionally hisher Bonds of the summary; the store described leave have been called to a substance of the shore described leave have been called to a substance of the shore described leave have been called to a substance of the shore described leave have been called to a substance of the shore of the shore described leave have been called to a substance of the shore of the shore described leave have been called to a substance of the shore of the shore described leave have been called to a substance of the shore of the shore of the shore described leave have been called to a substance of the shore of the BONDS

\$1006 A. C. Line or 4a. . \$215, \$214, \$214, \$215, \$21

CHICAGO, Dec. 14.—The volume of trading was rather limited to-day. Peoples Gas acted better, while small gains were recorded in Sears-Roebuck Diamond Match and Illinois Brick. Considerable activity was seen in Lindsay Light, but prices were unchanged Bonds continue firm. The summary: Bonds continue firm. The summary:

Open High Low Clossisters in the summary:

In the sum art sum as a set of sum as a set of summary:

In the sum as a set of sum as a set of summary:

In the sum as a set of sum as a set of summary:

In the summary:

I we hereby specify and state as follows, to wit:

First: The names of the proposed incorporators are:

William A. Merchant,
James T. Monahan,
Henry M. Earle,
L. Haisey Malene,
Mongomery H. Lewis.

Second: The name of the proposed
Bank is BANK OF CUBA IN NEW YORK,
Third: The location of the proposed
Bank is to be No. I Wall Street, in the
Borough of Manhattan, City, County and
State of New York.
Fourth: The amount of its capital stock
Some Hundred Thousand Dollare (\$100, N WITNESS WHEREOF we have here-to affixed our signatures this 2rd day of

, 1915.
William A. Merchant,
James T. Monahan,
Henry M. Eurle,
E. Halsey Malone,
Monigomery H. Lewis.

NOTICE OF INTENTION TO ORGANIZE BANK OF CUBA IN NEW YORK.

We, the undersigned, hereby give notice of our intention to organize a Benk, under and pursuant to the laws of the State of New York, and, in conformity with the statute in such case made and provided, we hereby specify and state as follows, to wit:

UTAH SECURITIES CORPORATION
Ten Year Six Per Cent. Gold Notes
Pursuant to Article V. of the Trust
Agreement, dated September 14th, 1913,
made by the Utah Securities Corporation
with the Undersigned as Trustee, to secure the Ten Year Six Per Cent. Gold Notes
of the said Utah Securities Corporation,
diuaranty Trust Company of New York, as
Trustee thereunder, invites proposals in
writing for the sale to it of the said notes
at not exceeding 101 and accrued interest,
for which purchase said Trustee has now
on deposit Three Million Dollars (\$2,000,
000,) on deposit Three Millon Dollars (\$2,000,000.)
Seuled proposals will be received by the undersigned at its office, 140 Broadway, New York City. until 12 o'clock noon on Wednesday, December 22nd, 1915.
Notice of purchase of notes will be mailed on December 2nd, 1915, and the notes so purchased must be delivered to the undersigned before the close of huminess on December 29th, 1915, on which date interest will cease.
GUARANTY TRUST COMPANY OF NEW YORK,
CHARLES H. SABIN, President.
Dated, December 5th, 1915.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets,
Philiadelphia, Dec. 8, 1915.
The Directors have this day declared a quarterly dividend of two per cent. (3.100 per share), payable Jan. 15, 1915, to stock-holders of record at the close of business Dec. 31, 1915. Checks will be mailed.

1. W. MORRIS, Treasures,

NATIONAL LICORICE COMPANY.
PREFERRED DIVIDEND NO. 54.
The regular quarterly dividend of 14.55 in the Preferred Stock of this Company has this day been declared, payable on December 31st next to all Preferred Stockholders of record December 24th.
H. W. PETHERBRIDJE, Treasures, December 14th, 1815.

ELECTIONS AND MEETINGS.

The American Exchange National Bank New, York

New York, Dec. 11, 1918.

The annual meeting of the stockholders of this bank for the election of Directors will be held at its banking house, No. 128 Broadway, New York, on Tuesday, January 11th, 1916, at 12 o'clock noon. I'olis open from 18 M. to 1:00 P M.

ARTHUR P. LEE Cashter, Vernewi Realty and Construction Corpora-

The Annual Meeting of the Stockholders of the VERNEWL REALTY AND CONSTRUCTION CORPORATION for the election of Directors and Inspectors of Election to serve for the succeeding year will be held at the office of the Company, No. 125 Broadway, New York City, on Desember 16, 1915, at 12 o'clock noon.

Dated, New York, December 9, 1915, at JOSEPH C, SHIELDS, Secretary 4